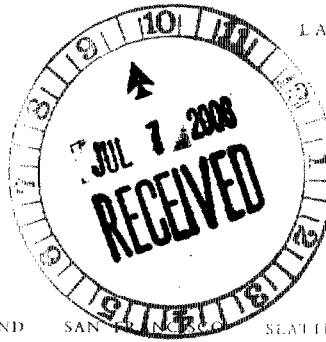


Davis Wright Tremaine LLP



LAWYERS



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July 6, 2006

VIA FEDERAL EXPRESS

Vernon A. Williams
Secretary
Surface Transportation Board
ATTN: Recording Department
1925 K Street NW
Washington, DC 20423

RECORDATION NO. W83 FILED

JUL 07 '06

4-44 PM

SURFACE TRANSPORTATION BOARD

Re: Recordation of Documents - Watercraft
Lessor: The Fifth Third Leasing Company
Lessee: James Transportation LLC
Equipment: U.S. Flag Push Boat Vessels: LONNY FUGATE O/N 271088
HARLEY HALL O/N 500419
JERRY MCNEIL O/N 272258
T.S. KUNSMAN O/N 273767
W.W. DYER O/N 536992

Dear Mr. Secretary:

I have enclosed an original and one certified true copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

- (a) Memorandum of Master Bareboat Charter Party, dated July 6, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.
- (b) The names and addresses of the parties to the document are as follows:

Owner/ Lessor: The Fifth Third Leasing Company
MD 10904A
38 Fountain Square Plaza
Cincinnati, Ohio 45263

Vernon A. Williams, Secretary
Surface Transportation Board
July 16, 2004
Page 2



Charterer/Lessee: James Transportation LLC
4540 Clarks River Road
P.O. Box 2305
Paducah, Kentucky 42002-2305

- (c) A description of the equipment covered by the document follows:
- (i) U.S. Flag Push Boat vessel LONNY FUGATE; Official No. 271088;
 - (ii) U.S. Flag Push Boat vessel HARLEY HALL; Official No. 500419;
 - (iii) U.S. Flag Push Boat vessel JERRY MCNEIL; Official No. 272258;
 - (iv) U.S. Flag Push Boat vessel T.S. KUNSMAN; Official No. 273767; and
 - (v) U.S. Flag Push Boat vessel W.W. DYER; Official No. 536992

A recording fee of \$34.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Richard J. Schroeder
Davis Wright Tremaine LLP
1501 Fourth Avenue, Suite 2600
Seattle, WA 98101

A short summary of the document to appear in the index follows:

Primary Document: Memorandum of Master Bareboat Charter Party, dated July 6, 2006, between The Fifth Third Leasing Company, as Owner and lessor, and James Transportation LLC, as Charterer and lessee covering the U.S. Flag push boat vessels LONNY FUGATE, Official No. 271088; HARLEY HALL, Official No. 500419; JERRY MCNEIL, Official No. 272258; T.S. KUNSMAN, Official No. 273767; and W.W. DYER, Official No. 536992.

This document does not contain a hereafter acquired clause.

A return Federal Express is enclosed to return the recorded documents.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in black ink, appearing to read "Rich Schroeder", written over a horizontal line.

Richard J. Schroeder

RJS:mtk
Enclosures

W83
RECORDATION NO. _____

FILED

JUL 07 '06

4-44 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MASTER BAREBOAT CHARTER PARTY

between

THE FIFTH THIRD LEASING COMPANY
("OWNER")

and

JAMES TRANSPORTATION LLC

("CHARTERER")

JULY 6, 2006

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on July __, 2006, at __ a.m./p.m.
Watercraft Recordation Number ____

MEMORANDUM OF BAREBOAT CHARTER PARTY

This Memorandum of a Master Bareboat Charter Party is made and entered into as of July 6, 2006, by and between The Fifth Third Leasing Company, an Ohio corporation ("Owner") and James Transportation LLC, a Kentucky limited liability company ("Charterer").

WITNESSETH:

1. Pursuant to a Master Bareboat Charter Party dated July 6, 2006 ("Bareboat Charter"), and Charter Supplements Nos. 1 through 5 thereto, Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, five (5) United States documented tow vessels as identified on Schedule 1 attached hereto.


2. The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Term, as defined in the Bareboat Charter.

3. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER:

THE FIFTH THIRD LEASING COMPANY

By 
Name: Christine Hogg
Title: VP

CHARTERER:

JAMES TRANSPORTATION LLC

By _____
Name: _____
Title: _____

MEMORANDUM OF BAREBOAT CHARTER PARTY

This Memorandum of a Master Bareboat Charter Party is made and entered into as of July 6, 2006, by and between The Fifth Third Leasing Company, an Ohio corporation ("Owner") and James Transportation LLC, a Kentucky limited liability company ("Charterer").

WITNESSETH:

1. Pursuant to a Master Bareboat Charter Party dated July 6, 2006 ("Bareboat Charter"), and Charter Supplements Nos. 1 through 5 thereto, Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, five (5) United States documented tow vessels as identified on Schedule 1 attached hereto.

2. The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Term, as defined in the Bareboat Charter.

3. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER:

THE FIFTH THIRD LEASING COMPANY

By _____
Name:
Title:

CHARTERER:

JAMES TRANSPORTATION LLC

By Jeffrey L. James
Name: Jeffrey L. James
Title: Member

STATE OF ^{ELL OH}KENTUCKY)
COUNTY OF ^{HAMILTON}~~MCCRACKEN~~) ss.

On this 3 day of July, 2006, before me personally appeared Christian HYER, to me personally known, who being by me duly sworn, says that he is the VP of THE FIFTH THIRD LEASING COMPANY, an Ohio corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

Elaine Ellis
NOTARY PUBLIC

My commission expires: 9.14.07

ELAINE ELLIS
Notary Public, State of Ohio
My Commission Expires Sept. 14, 2007

STATE OF KENTUCKY)
COUNTY OF MCCRACKEN) ss.

On this ___ day of _____, 2006, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of JAMES TRANSPORTATION LLC, a Kentucky limited liability company, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was the free act and deed of said company.

NOTARY PUBLIC

My commission expires: _____

STATE OF KENTUCKY)
) ss.
COUNTY OF McCracken)

On this ____ day of _____, 2006, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of THE FIFTH THIRD LEASING COMPANY, an Ohio corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.

NOTARY PUBLIC

My commission expires: _____

STATE OF KENTUCKY)
) ss.
COUNTY OF McCracken)

On this 28th day of JUNE, 2006, before me personally appeared JEFFREY JAMES to me personally known, who being by me duly sworn, says that he is the MEMBER of JAMES TRANSPORTATION LLC, a Kentucky limited liability company, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was the free act and deed of said company.

Deanna M. Roberts
NOTARY PUBLIC

My commission expires: 9-20-06

SCHEDULE 1

Vessel subject to Master Bareboat Charter Party dated July 6, 2006 between The Fifth Third Leasing Company, as Owner, and James Transportation LLC, as Charterer, and Charter Supplements Nos. 1 through 5 thereto:

VESSEL	OFFICIAL NUMBER
W.W. DYER	536992
HARLEY HALL	500419
T.S. KUNSMAN	273767
LONNY FUGATE	271088
JERRY N. NEIL	272258

and all equipment located onboard or used in connection with the above described vessels, the whole of the vessels, together with her boilers, engines, generators, air compressors, cranes, machinery, masts, spars, riggings, boats, anchors, cable, chains, tackle, tools, pumps and pumping equipment, apparel, furniture, furnishings, fittings, spare parts, stores, and all other appurtenances thereunto appertaining or belonging, whether now owned or hereafter acquired, whether on board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof, and all accounts, charters and contracts for the use or hire of the above described vessels, and all proceeds thereof.

CERTIFICATE OF TRUE COPY

I, Richard J. Schroeder, hereby certify that the attached Memorandum of Master Bareboat Charter Party between The Fifth Third Leasing Company, as Owner, and James Transportation LLC, as Charterer, is a true and correct copy of the original.

DATED this 6th day of July, 2006.



Richard J. Schroeder

Address: 1501 Fourth Avenue, Suite 2600
Seattle, WA 98101-1688

Phone: (206) 628-7759

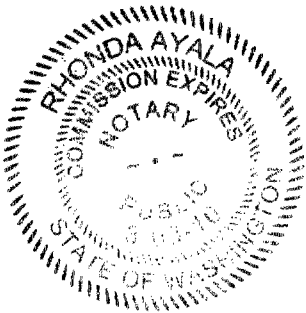
STATE OF WASHINGTON


COUNTY OF KING

)
) ss.
)

On this 6th day of July, 2006, before me, a Notary Public in and for the State of Washington, personally appeared Richard J. Schroeder, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument and acknowledged it to be his free and voluntary act and deed for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.




NOTARY PUBLIC in and for the State of
Washington, residing at Seattle
My appointment expires 03-03-10
Print Name Rhonda Ayala